

RESOLUTION AUTHORIZING THE SALE, ISSUANCE AND
DELIVERY OF PRELIMINARY LOAN NOTES IN THE
AGGREGATE PRINCIPAL AMOUNT OF \$ 8,654,000 _____,
THE EXECUTION OF REQUISITION AGREEMENT NO. 1 _____,
AND THE EXECUTION AND DELIVERY OF PROJECT
TEMPORARY LOAN NOTE NO. 2 _____, IN CONNECTION WITH
PROJECT NO. MASS. R-55 _____.

WHEREAS, the Boston Redevelopment Authority
(herein called the "Local Public Agency") has entered into a contract dated as
of the 22nd day of October, 1965, numbered Contract No. Mass. R-55 (LG),
(which, together with any supplements thereto or amendments, modifications or
waivers of any provisions thereof, is herein called the "Loan and Grant Contract"),
with the United States of America (herein called the "Government") providing, in
part, for a Project Temporary Loan by the Government to the Local Public Agency
under Title I of the Housing Act of 1949, as amended (42 U.S.C. 1450 et seq.),
in an amount outstanding at any one time not to exceed \$ 28,410,202 _____ to aid
the Local Public Agency in its undertaking and carrying out of a certain
urban renewal project (herein called the "Project") designated Project
No. Mass. R-55 _____ and which is more fully identified in the Loan and
Grant Contract; and

WHEREAS, pursuant to advertisement for the receipt of proposals for the pur-
chase of Preliminary Loan Notes (First _____ Series G), herein sometimes called
"Preliminary Loan Notes", of the Local Public Agency aggregating \$ 8,654,000 _____,
which appeared in a Notice of Sale published in the _____

~~issue of the~~
~~in the City of~~ _____, ~~and in~~
~~the~~ May 3, 1966 issue of The Daily Bond Buyer in the City of New York,
proposals for the purchase of said notes in the form approved by the Local Public
Agency were received, opened, and canvassed at the time and place provided by said
advertisement, to wit: At Room 350, 73 Tremont Street
in the City of Boston _____, Massachusetts _____, at
1:00 o'clock, P.M., E.D.S.T., May 17 _____, 1966,
which proposals are as follows:

<u>Name of Bidder</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Premium</u>
First National City Bank,	3.35%	\$4,000,000	\$ 10.00
Bank of America, N. T. & S. A.	3.36%	4,654,000	12.00
National Shawmut Bank	3.35%	1,000,000	5.00
of Boston	3.40%	1,000,000	5.00
	3.42%	1,000,000	5.00
State Street Bank & Trust Co.	3.39%	2,000,000	16.00
First National Bank of Boston	3.39%	2,000,000	10.00
	3.41%	2,000,000	12.00
	3.43%	2,000,000	14.00
	3.44%	2,654,000	16.00
Salomon Brothers &			
Hutzler	3.70%	4,000,000	5.00
	3.70%	4,654,000	5.00

and

WHEREAS, the interest cost at which the Local Public Agency can sell the Preliminary Loan Notes is lower than the interest rate which the Government is required to charge the Local Public Agency under the terms of the Loan and Grant Contract, and the Government is desirous of cooperating with the Local Public Agency in its endeavor to sell said Preliminary Loan Notes in order to reduce carrying charges and other costs of the Project.

BE IT RESOLVED BY the Boston Redevelopment Authority

AS FOLLOWS.

Section 1. The aforesaid publication of the Notice of Sale and the form and contents thereof as so published, are hereby, in all respects, approved, ratified and confirmed.

Section 2. In order to provide funds to defray expenses incurred or to be incurred in the Local Public Agency's undertaking and carrying out of the Project, or to retire, refund, renew or extend its outstanding notes issued in connection therewith, the Local Public Agency hereby determines to borrow the sum of Eight Million, Six Hundred Fifty-Four Thousand and 00/100 Dollars (\$8,654,000. and issue its negotiable Preliminary Loan Notes therefor in aggregate principal amount equal to said sum.

Section 3. The Local Public Agency hereby ratifies and approves the form of the proposal hereinafter in this Section 3 enumerated, for the purchase of the designated principal amount of the Preliminary Loan Notes, which proposal the

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(11-65)

Local Public Agency hereby determines will provide the lowest interest cost and is therefore hereby accepted, and said Preliminary Loan Notes are hereby awarded to said purchaser, as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchaser</u>
\$4,000,000	3.35%	First National City Bank;
3,654,000	3.36%	Bank of America N. T. & S. A.
1,000,000	3.35%	National Shawmut Bank of Boston

Section 4. Each such note shall be dated the 7th day of June, 1966; shall be designated "Preliminary Loan Note (First Series G)"; shall be payable, as to both principal and interest, to bearer, on the 20th day of January, 1967; and, pursuant to the proposal for the purchase of said notes, hereinabove accepted, shall bear the rate of interest per annum, payable at maturity, shall bear the numbers, be in the denominations, and be payable as to both principal and interest at the bank or trust company as follows:

<u>Purchaser</u>	<u>Numbers (Inclusive)</u>	<u>Denominations</u>	<u>Interest Rate</u>	<u>Payable At</u>
First National City Bank; Bank of America N. T. & S. A.	1 - 30	\$ 100,000	3.35%	First National City Bank
	31 - 62	25,000		55 Wall Street
	63 - 72	10,000		New York, New York
	73 - 92	5,000		
	93-117	100,000	3.36%	10015
	118-155	25,000		
	156-165	10,000		
	166-185	5,000		
	186-189	1,000		
National Shawmut Bank of Boston	190-194	100,000	3.35%	National Shawmut Bank
	195-200	50,000		of Boston
	201-205	25,000		P. O. Box 2176
	206-210	10,000		Boston, Mass. 02106
	211-215	5,000 3 -		

None of the Preliminary Loan Notes shall be valid until after the bank or trust company at which it is payable shall have signed the agreement, appearing on each such note, to act as paying agent thereof. Each of the Preliminary Loan Notes shall be signed in the name of the Local Public Agency by the Chairman of the Local Public Agency and shall have the corporate seal of the Local Public Agency impressed thereon and attested by the Secretary thereof, and said officers are hereby authorized and directed to cause said notes to be properly executed

Section 5. Each of the Preliminary Loan Notes shall be issued in substantially the form of the note hereto attached and marked Exhibit "A".

Section 6. The Agreement entitled "Requisition Agreement No. 1" (herein called the "Requisition Agreement"), which has been executed by the officers of the Local Public Agency, and has been presented to and read before the meeting, and the execution thereof, are hereby fully ratified, confirmed, and approved. Said Requisition Agreement, when executed by the Government, is hereby declared to be and is hereby assigned by the Local Public Agency for the benefit of the holder or holders from time to time of the Preliminary Loan Notes, and the proceeds of the Project Temporary Loan Note executed pursuant to Section 7 hereof are hereby irrevocably pledged first, to the payment, at maturity, of the principal of and interest on the Preliminary Loan Notes issued pursuant to this Resolution.

Section 7. The Chairman and Secretary of the Local Public Agency are hereby authorized and directed to prepare and execute the Project Temporary Loan Note described in the Requisition Agreement (the issuance of which has heretofore been authorized by a Resolution Authorizing the Issuance of Certain Project Temporary Loan Notes in Connection with Project No. Mass. R-55 and Providing for the Security for the Payment Thereof, and for Other Purposes, duly adopted by the Local Public Agency on the 14th day of October, 1965), in principal amount of Eight Miltion, Eight Hundred Seventy-Nine Thousand and 00/100 Dollars (\$8,979,000.). Said note shall be designated "Project Temporary Loan Note"; shall be numbered Number 2; shall be dated the 7th day of June, 1966; shall bear interest from the date of the acceptance of the Local Public Agency's delivery thereof and the payment therefor by the Government; shall bear a statement at the foot thereof in substantially the following form:

"Delivery of this note was accepted and payment therefor made on the _____ day of _____, 19____.

UNITED STATES OF AMERICA
Secretary of Housing and Urban Development

By _____

(Title)

and shall not be valid until said statement is duly executed on behalf of the Government. Said Project Temporary Loan Note shall be delivered by the Chairman of the Local Public Agency to the Government to be held and paid for by the Government in accordance with the terms and conditions contained in said Requisition Agreement.

Section 8. The proceeds derived from the sale of the Preliminary Loan Notes, together with such amount of other appropriate funds of the Local Public Agency as may be necessary, shall be applied, simultaneously with the receipt of said proceeds, as follows:

First: To the payment and discharge of the principal of and interest on the following Project Temporary Loan Notes of the Local Public Agency issued pursuant to the Loan and Grant Contract and held or to be held by the Government for its own use and benefit on the date of the Preliminary Loan Notes herein authorized:

<u>No.</u>	<u>Date</u>	<u>Principal Amount</u>
1	11-12-65	\$2,500,000

Second: Any balance of such proceeds shall be deposited in the appropriate account or fund established pursuant to the Loan and Grant Contract and shall be used only in accordance with the provisions of the Loan and Grant Contract.

Section 9. The Chairman is hereby authorized and directed to send immediately a letter to each paying agent for the Preliminary Loan Notes in substantially the form of the Letter of Instructions hereto attached and marked Exhibit "B" and to transmit the Preliminary Loan Notes to said paying agent for delivery and payment in accordance with the terms of said letter.

Section 10. This Resolution shall take effect immediately.

Document No. 614
Adopted at Meeting of 5/25/66



THE OLIVE BRIDGE
EAGLE A

WILSON BRIDGE